

THE WEST VALLEY CITY REDEVELOPMENT AGENCY MET IN SPECIAL REGULAR SESSION ON TUESDAY, MARCH 15, 2011, AT 6:50 P.M., IN THE CITY COUNCIL CHAMBERS, WEST VALLEY CITY HALL, 3600 CONSTITUTION BOULEVARD, WEST VALLEY CITY, UTAH. THE MEETING WAS CALLED TO ORDER BY CHAIRMAN BUHLER.

THE FOLLOWING MEMBERS WERE PRESENT:

Steve Buhler
Russ Brooks
Carolynn Burt
Don Christensen
Steve Vincent

Wayne Pyle, Chief Executive Officer
Sheri McKendrick, Secretary

ABSENT: Corey Rushton
Mike Winder

STAFF PRESENT:

Paul Isaac, Assistant City Manager
Russell Willardson, Public Works Director
Layne Morris, Community Preservation Director
John Evans, Fire Chief
Nicole Cottle, CED Director
Kevin Astill, Parks and Recreation Director
Jim Welch, Finance Director
Buzz Nielsen, Police chief
Eric Bunderson, Acting City Attorney
Aaron Crim, Administration
Jake Arslanian, Public Works Department

1509 OPENING CEREMONY

The Opening Ceremony was previously conducted by Don Christensen who invited Cub Scout Pack 3343 to lead a flag ceremony.

1510 RESOLUTION NO. 11-13, APPROVE A REAL ESTATE PURCHASE AGREEMENT WITH W. DANIEL ENGLISH, TRUSTEE OF THE W. DANIEL ENGLISH TRUST, TO PURCHASE PROPERTY LOCATED AT 3521 SOUTH MARKET STREET

Chief Executive Officer, Wayne Pyle, presented proposed Resolution No. 11-13 which would approve a Real Estate Purchase Agreement with W. Daniel English,

Trustee of the W. Daniel English Trust, to purchase property located at 3521 South Market Street.

Mr. Pyle stated the Redevelopment Agency desired to acquire the property on Market Street as it was located in the City Center Redevelopment Project Area and would play a key role in the renewal of this area. By owning the property, the Agency would have control over its use and development and insure development in accordance with the Agency and the City's vision for City Center.

Mr. Pyle further reviewed and discussed the proposed Resolution and answered questions from members of the Board.

After discussion, Mr. Brooks moved to approve Resolution No. 11-13, a Resolution Approving a Real Estate Purchase Agreement with W. Daniel English, Trustee of the W. Daniel English Trust, to Purchase Property Located at 3521 South Market Street. Ms. Burt seconded the motion.

A roll call vote was taken:

Mr. Vincent	Yes
Mr. Brooks	Yes
Ms. Burt	Yes
Mr. Christensen	Yes
Chairman Buhler	Yes

Unanimous.

1511

RESOLUTION NO. 11-14, APPROVE REDEVELOPMENT AGENCY OF WEST VALLEY CITY TO AUTHORIZE Q10|BONNEVILLE MORTGAGE TO OBTAIN A LOAN COMMITMENT IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE AUTHORIZATION LETTER

Chief Executive Officer, Wayne Pyle, presented proposed Resolution No. 11-14 which would approve the Redevelopment Agency of West Valley City to authorize Q10|Bonneville Mortgage to obtain a loan commitment in accordance with the terms and conditions of the authorization letter, and not to exceed \$50,000.00.

Mr. Pyle stated in order for the RDA to obtain funding for construction and opening of a hotel, Q10 required authorization from the Agency to begin the process of obtaining a loan commitment. He also stated the authorization letter would allow Q10 to begin that process which entailed obtaining studies and an appraisal necessary for securing a loan commitment. He further indicated although the authorization letter required a \$300,000 good faith deposit at

execution, West Valley Lodging Initiatives had agreed to pay that deposit which was the reason the deposit was not reflected in the fiscal impact.

The Chief Executive Officer further explained the West Valley City Lodging Initiatives (WVLI) planned to construct and operate an Embassy Suites Hotel at approximately 3500 South and Market Street. He stated due to the high development standards imposed by the RDA and the City for the area, WVLI could not obtain financing on this type of full service, all suites hotel without assistance from the RDA. He explained therefore, the RDA had agreed to assist WVLI by acting as the borrower of the funds for construction and opening of the hotel.

Mr. Pyle further reviewed and discussed the proposed Resolution and answered questions from members of the Board.

After discussion, Mr. Christensen moved to approve Resolution No. 11-14, a Resolution Approving the Redevelopment Agency of West Valley City to Authorize Q10|Bonneville Mortgage to Obtain a Loan Commitment in Accordance with the Terms and Conditions of the Authorization Letter. Mr. Brooks seconded the motion.

A roll call vote was taken:

Mr. Vincent	Yes
Mr. Brooks	Yes
Ms. Burt	Yes
Mr. Christensen	Yes
Chairman Buhler	Yes

Unanimous.

THERE BEING NO FURTHER BUSINESS OF THE REDEVELOPMENT AGENCY OF WEST VALLEY CITY, THE SPECIAL REGULAR MEETING OF TUESDAY, MARCH 15, 2011, WAS ADJOURNED AT 6:54 P.M., BY CHAIRMAN BUHLER.



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SPECIAL MEETING – MARCH 15, 2011

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I hereby certify the foregoing to be a true, accurate and complete record of the proceedings of the Special Regular Meeting of the West Valley City Redevelopment Agency held Tuesday, March 15, 2011.

Sheri McKendrick, MMC
Secretary